

High Grade Short Term Notes

We own, offer and recommend a diversified list of these securities on bases to yield from 7% to 11% and maturing from one and a half to seven and a half years.

This list with specific offerings will be sent on request for Circular No. E-76.

CHANDLER & COMPANY Franklin Bank Bldg. Philadelphia

HIGH CALL RATE STEELED TRADING

Stocks Followed Recent Uneven Course, Showing Tendency to Sag

New York, June 22.—Today's stock market followed its recent uneven course without getting anywhere in either direction until last hour when the whole list sold off on 11 per cent of the general list more especially on the British exchange, with demand bills rising to 84, the highest quotation in more than two months.

Prospects of any important easing in the money situation before the end of the month are not bright. While the calling of loans yesterday was generally regarded as a temporary condition, yet it is widely appreciated that the demand for an equal distribution of July 1 settlements, which reach extremely large proportions, will preclude any material easing of money conditions until the preparations for these huge disbursements have been made.

It has been many months since such a stagnant opening has been experienced. The lack of interest perhaps may be better appreciated from the fact that some of the usual leaders, including United States Steel, were unquoted in the first ten minutes of the morning session.

Losses were extended in the last hour when call money duplicated yesterday's maximum rate of 11 per cent.

Electric Storage Battery Stock Allotment Proved to Be Discounted

Except for the 83 decline in Electric Storage Battery the local market continued of the same colorless character.

The drop in Electric Storage Battery to 121, or 86 under the recent top price, indicated the formal announcement of the stock allotment had been discounted, when the stock was carried up 9 points last week on the street reports.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes 142 Am Bkrs, 177 Am Bkrs, 177 Am Bkrs, etc.

Why Not Prepare for the better position, marketwise, of certain securities expected to be improved by the events of June.

GOLDBERG & HEIM Members Phila. Stock Exch. 1622 Chestnut St., Phila.

Tennessee Power Co. First Mortgage \$5, 1922

E.W. Clark & Co. BANKERS 331 Chestnut St., Philadelphia

An Unusual Investment Yielding 8.64% Circular Upon Request NAULTY & CO., Inc.

GOVERNMENT BONDS Panama coupon 2s, 1936, 81 1/2

BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns: Div, High, Low, Today's Net, Close, Change. Includes Advance Rumely, Alaska Juneau G. M., etc.

NEW YORK COFFEE MARKET New York, June 22.—July liquidation continues to be the feature of the coffee market this morning.

FOREIGN EXCHANGE New York, June 22.—European exchanges were strong in the opening quotations of the foreign exchange this morning.

COMMODITY MARKETS Chicago, June 22.—Under heavy offerings the corn market was exceedingly weak today.

GRAIN MARKET Chicago, June 22.—Under heavy offerings the corn market was exceedingly weak today.

BANK CLEARINGS Demand Sterling France Line Guilders

MONEY-LENDING RATES NEW YORK—Money on call opened at 8 per cent today.

COTTON MARKET New York, June 22.—The cotton market closed with increased weakness today under more general and aggressive selling.

COURT REVOKES BANK CHARTER Harrisburg, June 22.—The Dauphin County Court has made a decree cancelling the United Bank and Trust of Harrisburg.

MOODY TO ADDRESS BOND CLUB The first luncheon of the Bond Club of Philadelphia will be held June 23.

GLOBE RUBBER TIRE STOCK DIVIDEND New York, June 22.—The Globe Rubber Tire Manufacturing Co. declared a stock dividend of 10 per cent on the common stock payable to stockholders at 12 o'clock, Monday, September 1, 1920.

MINING STOCKS Atlanta-Belt Columbia, 1 1/2

INDUSTRIAL LEAD IN CURB TRADING Dealings in North American Pulp on Large Scale—Wright-Martin Active

General Asphalt was the most active of the petroleum group, ranging from 73 1/2 to 72 1/2.

STANDARD OILS South Penn Oil, 24 1/2

INDEPENDENT OILS Allied Oil, 26

INDUSTRIALS American Coal, 25 1/2

STANDARD OILS Standard Oil of Ind., 24 1/2

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INDUSTRIAL LEAD IN CURB TRADING

Dealings in North American Pulp on Large Scale—Wright-Martin Active

New York, June 22.—There was heavy trading in a number of the industrial issues today, and that group attracted far more attention than was shown in the oil issues.

The dealings in North American Pulp were on an unusually large scale, over 10,000 shares of that stock being traded in at 6 to 7, a new high for recent times.

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U. S. A. A Standard Unlimited Policy of Credit Insurance providing for protection against loss on accounts arising from goods shipped during the whole Policy Period no matter when insolvency of the debtor occurs.

National Properties Co. The American Railways Company Collateral 4%-6% At the request of a group of large bondholders we are making an investigation of the conditions which brought about the present situation in the above security.

MacMeekin & Williamson BANKERS BROAD & RANFORD STREETS. NORTHWEST CORNER MEMBERS PHILADELPHIA STOCK EXCHANGE

American Industries Need Your Money YOUR capital is required in the further expansion and development of our Industries. You can assist their increased production by investing in Preferred stocks of well-established Manufacturing Companies producing essential necessities.

Hollister, White & Co. INCORPORATED. North American Building PHILADELPHIA NEW YORK BOSTON SPRINGFIELD PROVIDENCE PITTSFIELD PORTLAND

Tax Free in Pennsylvania FIRST MORTGAGE FIVE PER CENT BONDS TO YIELD ABOUT 8.50% We recommend for conservative investment First Mortgage 5% Bonds of a public utility company operating in Philadelphia and nearby territory.

HARPER & TURNER Investment Bankers 1000-1411 Walnut Street Philadelphia Reading Members of Philadelphia Stock Exchange

Co-operate With the Railroads Never before in the history of our country have the railroads deserved the united and wholehearted support of the American public as at the present time, when a shortage of locomotives and cars, and a tremendous freight jam, are seriously interfering with industry.